

jealous hostility as they opposed to the economic radicalism of the enclosing landlord. At bottom, it was an instinctive movement of self-protection. Free play for the capitalist seemed to menace the independence of the small producer, who tilled the nation's fields and wove its cloth. The path down which the financier beguiles his victims may seem at first to be strewn with roses ; but at the end of it lies—incredible nightmare—a regime of universal capitalism, in which peasant and small master will have been merged in a property-less proletariat, and " the riches of the city of London, and in effect of all this realm, shall be at that time in the hands of a few men having unmerciful hearts." "

Against the landlord who enclosed commons, converted arable to pasture, and rack-rented his tenants, local resentment, unless supported by the Government, was powerless. Against the engrosser, however, it mobilized the traditional machinery of maximum prices and market regulations, and dealt with the usurer as best it could, by presenting him before the justices in Quarter Sessions, by advancing money from the municipal exchequer to assist his victims, and even, on occasion, by establishing a public pawnshop, with a monopoly of the right to make loans, as a protection to the inhabitants against extreme " usurers and

extortioners.'¹ The commonest charity of the age, which was the establishment of a fund to make advances without interest to tradesmen, was inspired by similar motives. Its aim was to enable the young artisan or shopkeeper, the favourite victim of the money-lender, to acquire the indispensable "stock" without which he could not set up in business.*⁵

The issues which confronted the Government were naturally more complicated, and its attitude was more ambiguous. The pressure of commercial interests growing in wealth and influence, its own clamorous financial necessities, the mere logic of economic develop-